

Message Text

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62

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 /018 W
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P R 171055Z SEP 76
FM AMCONSUL BOMBAY
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 6765
AMCONSUL CALCUTTA
AMCONSUL MADRAS
AMEMBASSY NEW DELHI

UNCLAS BOMBAY 2445

E. O. 11652: N/A

TAGS: BEXP, BTIO, IN

SUBJ: EARLY WARNING: GARWARE NYLONS, BOMBAY, SEEKS US
OFFERS FOR USED SHIPS AND DOLLAR FINANCING

REF: CERP SECTION D

1. GARWARE NYLONS LTD., CHANDRA KUKHI, NARIMAN POINT,
BOMBAY 400 021 (CABLE: GARNYL, BOMBAY 1; TELEX:011-3201),
A FIRM PRODUCING NYLON FILAMENT YARNS, IS PLANNING
DIVERSIFICATION INTO SHIPPING AND HAS SOUGHT OUR ASSISTANCE
IN LOCATING SUPPLY SOURCES FOR SHIPS AND FINANCING
PROSPECTS.

2. GARWARE MANUFACTURES NYLON AND POLYESTER FILAMENT YARNS
AND CHIPS. IT ALSO HAS A JOINT VENTURE PROJECT IN HAND AT
MALAYSIA TO PRODUCE SYNTHETIC FIBERS. FIRM IS CONTROLLED
AND MANAGED BY MR. B.D. GARWARE (CHAIRMAN AND MANAGING
DIRECTOR), A LEADING INDIAN BUSINESSMAN, AND HIS TWO SONS
(EXECUTIVE DIRECTORS). GARWARE FAMILY'S OTHER BUSINESS
INTERESTS INCLUDE MANUFACTURE OF PLASTIC SHEETS, TUBINGS
AND INDUSTRIAL COMPONENTS, NYLON FISHING NETS AND BRISTLES,
AN AUTOMOTIVE WORKSHOP, AND EQUIPMENT FINANCING. GARWARES
RECENTLY TOOK OVER EQUITY AND CONTROLLING INTEREST IN A
BRITISH-MANAGED PAINT COMPANY IN BOMBAY. TRADE AND FINANCIAL
SOURCES CONSIDER THE FIRM TO BE RELIABLE AND CAPABLE OF
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MEETING ITS FINANCIAL OBLIGATIONS.

3. GARWARE NYLON PLANS TO BUY INITIALLY TWO GENERAL CARGO SHIPS OF 5000 - 6000 DWT, WITH A DRAFT OF 23 FEET AND ADEQUATE CREW ACCOMMODATION. (INDIAN SHIPS CARRY LARGER CREW). SHIPS SHOULD BE LESS THAN TEN YEARS OLD, DULY CLASSIFIED AND CAPABLE OF HIGH DENSITY PERFORMANCE BETWEEN INDIAN AND WEST ASIAN PORTS. GARWARE WISHES TO COMPLETE PURCHASE WITHIN THREE TO FOUR MONTHS. LATER, IT ALSO PLANS TO BUY A 16,000 TO 20,000 DWT USED CARGO CARRIER (LESS THAN 10 YEARS OLD) WITH A DRAFT OF 31-32 FT.

4. GARWARE ALSO SEEKING DOLLAR FINANCING VALUED AT APPROXIMATELY \$3 MILLION FOR PURCHASE OF TWO SHIPS, REPAYABLE OVER A PERIOD OF SEVEN YEARS. LOCAL FIRM IS IN A POSITION TO PROVIDE CREDIT GUARANTEE FROM AN INDIAN FINANCIAL INSTITUTION AND/OR A GOVERNMENT-OWNED BANK. ALTHOUGH GARWARE IS IN TOUCH WITH LOCAL BRANCHES OF US BANKS, IT IS KEENLY INTERESTED IN RECEIVING OFFERS FROM OTHER US BANKS ENGAGED IN INTERNATIONAL FINANCING.

ACTION REQUESTED: (A) INASMUCH AS GARWARE WISHES TO FINALIZE SHIP PURCHASE WITHIN SHORT TIME, PLEASE DISSEMINATE ITS INTEREST AMONG SELECTED SHIPPING AND SHIP BROKER FIRMS WITH VESSELS TO OFFER. (B) GARWARE'S FINANCING REQUIREMENTS BE IDENTIFIED TO APPROPRIATE US BANKS, PARTICULARLY THOSE ENGAGED IN SHIP FINANCING. WE WOULD APPRECIATE RECEIVING LISTINGS OF FIRMS PLUS CONTACT NAMES EVINCING INTEREST IN THE GARWARE PROPOSALS. PARTIES INTERESTED IN COMMUNICATING DIRECTLY BE ADVISED TO ADDRESS OFFERS TO MR. ASHOK B. GARWARE, EXECUTIVE DIRECTOR, GARWARE NYLON. ROSENTHAL

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